

THRIFT CAMPAIGNS SPUR HOME BUYING

Purchasers of Stamps Acquire
the Ambition to Become
House Owners.

RETAIN THEIR HOLDINGS

But Put Their Surplus Savings
Into Building and Loan
Associations.

Building and Loan Associations are beginning to feel the effects of the War Savings Stamp campaign. Habits of frugality and self-denial have led inevitably to ambition to own a home. If five dollars a month can be saved by those who never before knew how to save the surplus converts to thrift find that it is comparatively easy to put aside another five dollars for the sake of the added enjoyment of family life.

"Do not think," said the secretary of one of the largest and most prosperous Building and Loan Associations in New Jersey "that our new applicants for shares are sacrificing their stamps. Of all those who have frankly confessed that their interest in our organization has been awakened by lessons they have learned in buying Thrift and War Savings Stamps not a single one has ever suggested selling the stamps to cash the shares. It seems to be a logical advance along lines that the Government indicated when it organized central committees to encourage the sale of War Savings Societies and perpetuate the habits of frugality formed in the stress of war times.

Forming the Thrift Habit.

"The difficulty in regard to all saving in getting together the first hundred dollars—in other words, in forming the habit, in making the beginnings of thrift. As Robert Louis Stevenson said 'to earn a little and to spend a little less is one of the severe tasks of life.' We have seen this over and over again in the Building and Loan Associations. It is the thing that has been made less severe by the lessons taught by War Savings Societies.

For years we have been attempting to convince people that it is possible to save something from the smallest income. But it has been hard work. Now we have evidence piled upon evidence that the habit of saving has been grasped by scores of those who a short while ago did not know what it meant.

It has been a matter of special interest to me to discover why so many of those who have learned the lesson of saving have come to the Building and Loan Association. The logical sequence of what has gone before. The method of saving by means of Thrift Stamps and War Savings Stamps. The fact that the saving of money into one of these associations in order to buy a home (or perhaps to provide in advance for the college education of a child) is a more direct way to realize the direct influence of the War Savings Stamp campaign.

"The gradual reduction in the payments on the savings follows along the lines of the building and loan association. The longer one belongs to one of these organizations the easier it becomes to meet the payments and the larger are the results obtained.

War Taught Her How to Save.

"I once had a stenographer to whom I paid a moderate salary. In the course of time, having become more proficient and picked up some knowledge of general office work as well as of stenography, she obtained a position with another concern that paid her almost double the amount I could afford. While she was with me she showed no sign of wishing to leave. As she lived at home there was perhaps no pressing reason why she should put money away. Apparently, every dollar she earned went into her clothes.

Then came the war. In a spirit of patriotism she bought a couple of baby Liberty bonds on the partial payment plan and later invested in War Savings Stamps. The habit of saving became firmly implanted. One day she stopped me on the street to ask whether she could buy some shares in the Building and Loan Association. Of course I was only too glad to sell her an arrangement which was earning a considerable amount of money and ought to be putting a substantial sum aside. She made a payment and later she came back to see me. She had a block of shares. As he could not be bothered to make monthly payments, he arranged to pay every six months in advance. She was saving the way that brought him a fractional advantage at the end of his term. The young woman followed his example, leaving her book with me.

Just a few days ago I had occasion to go into her office and I took the book to show her where she stood. She could not believe what she was saving. She had to her credit, and immediately bought some more shares. What she had not understood and what no other had, was that the book was a book of shares, and had been earning compound interest monthly.

A Benefit to Whole Country.

"The point that I want to bring out is that there is a definite reflection of the campaign instituted by the Government upon such institutions as the one with which I am connected. The young woman to whom I have referred told me with the utmost frankness that she would not have thought of investing in our shares if she had not discovered by buying Liberty bonds and War Savings Stamps how easy it was to save money and make that money earn more money for her.

"When the Government announced that its purpose in making the sale of War Savings Stamps a permanent institution was that the whole country should benefit by the more general acceptance of the obligation to save which had to be inculcated. It did one of the best things for America that could have been conceived.

"Of course, while we in the building and loan associations see the next step as it is taken we realize that it is after all only another step along the road of economic independence. The man who will save first for his country and next to buy himself a home will not be satisfied until he has saved for other things. I venture to assert as the result of considerable observation of this particular subject, that those who have been encouraged by their employers to save as a matter of patriotism have already begun to save for enlargements of plant and other business needs.

"Take a look at the same side of the situation from which angle, which brings us back to consideration of home owning. The employer who has a fair

CHEERFULNESS OF DINING ROOM ESSENTIAL; IS VITAL FACTOR IN HEALTH OF THE FAMILY



DINING ROOM in JEROME MENDELSON HOUSE at ALBANY, N.Y. IN THE HOME of MRS. ERNEST ALLIS at LOUISVILLE, KY.

The Stuffy, Poorly Lighted and Badly Ventilated Dining Room Has a Depressing Influence

Light, sunshine, cleanliness and fresh air therefore are indispensable factors in the making of an ideal dining room. A ray of morning sunshine striking athwart the white tablecloth is a more effective appetizer than grapefruit or cereal. But caution must be observed in this connection, for too brilliant a light is apt to have a disagreeable effect on the sensitive optic nerve, and if the supply of natural light is abundant the color scheme of the room should be arranged so as to neutralize and soften the glare without detracting from the cheerfulness.

If one is able to build one's own house or is given a broad field of choice in the selection of a home, it will be remembered that the dining room cannot be more advantageously placed than at the south-east corner of a house. The location of the room, as well as the number of windows is vital. Where it is possible there should be windows on two or three sides of the room. Windows on two opposite sides will afford a refreshing current of

air during the hot season, but of course this arrangement is seldom feasible in the average house. It will also contribute much to the comfort and happiness of the family if the room can look out on a flower garden, or a terrace, or open out on a porch which can be used as a breakfast room during the summer months.

When it comes to light and cheerfulness the Colonial or Georgian dining room can scarcely be matched. The striking feature about both of these rooms is the panelling. In recent years this method of treating the walls of a dining room has come to be regarded by many authorities as the best way to achieve a serene, dignified and cheerful effect. In the old Georgian era these walls were done in wood, the rails, the stiles and the centre of the panels being all in that material. To-day, however, the same effect is being accomplished in a less expensive way by tacking the wooden mouldings on the plaster wall. This work must be carefully done, however, for the details of the moulding are just as essential to the appearance of the room as the proportions of the panelling. As early as possible the panels should be oblong rather than square. The best imitation of wood is attainable through the spreading of canvas over the plaster of the walls and tacking the mouldings on this surface, which can be painted to suit the taste of the owner, or to harmonize with the color scheme of the room. If the room is over ten feet in height a wainscoting may be appropriately used and carried to the height of the window sill. If the room is less than ten feet high, the panelling should be carried down to the base of the room. In a dining room, however, some plain, artistic paper, such as grass cloth, may be substituted with good effect.

In the Mendelson dining room the color scheme is gray and amethyst. The panelling walls are gray and the Sienna marble mantelpiece is of the same color. The rug is a dark amethyst with the curtains of a similar tone. To achieve a similar effect in a dining room, however, brackets and all the other hardware accessories are done in old silver. The furniture is Sheraton. Ivory blue is the color scheme in the dining room. The panelling is ivory, the mantelpiece

Grouping of Furniture Restricted for Reasons of Utility—Candles Make Best Table Lights

yellow sienna marble, the rug a bluish gray, and the hangings are of blue damask. The hardware is silver cast in a slender unique design.

In the Allis house the dining room is square in design, which, by the way, is conceded to be the most practical shape for the dining room, as it usually leaves more room between the centre table and the wall and makes it possible for the person who is serving to pass around in back of the chairs without holding his or her breath. An ideal dining room should be at least twenty-two feet long, twenty feet wide and ten feet six inches in height—greater space may be secured and a corresponding degree of comfort assured by the building of recesses into the walls for the placement of furniture in a dining room. This will eliminate a number of serious encroachments on the floor space.

Little can be said about the grouping of furniture in a dining room which demands that the table should be placed

proportion of workers owning their own homes or paying toward the owning of their homes, has not to worry nearly so much as his competitor over changes of staff, with consequent loss of efficiency. He is placed in a position of security which makes it possible for him to give an estimate on a contract with some degree of certainty that his profit will not be dissipated by provision for expense which he should not have to face.

"The more you look at the proposition as it has been forced upon our attention the more you come to a realization that the War Savings Stamp campaign is one which should receive the support not only of the workers themselves but of every employer who would be regarded as far-sighted.

"On the other hand, if the employer takes advantage of this method of arousing the interest of his workers in their own War Savings Society the men themselves are benefited by the consequent wages which have to be paid to those who show desire to be come rooted to the community, but which cannot be paid to transient workers, whose constant coming and going is a large item of loss.

Every Dollar Safeguarded.

"There is another point of similarity between War Savings Stamps and building and loan shares which may be mentioned. Each is an investment which is protected by the closest supervision of the Federal or the State authorities. The man who is having learned to save by his experience as a purchaser of War Savings Stamps becomes interested in a building and loan society finds the State is right behind him to protect every dollar he invests. Especially is this the case in the State of New Jersey. The securities are examined at least once a year. If not more often, and every safeguard demanded by the State must be shown to have been applied at all times. The minutes of the boards of directors of the whole year must be produced and the slightest deviation from the strict rule regarding legal operation is reported to the examiners to the Department of Banking and Insurance.

"To my mind, more home owners mean a better and more intelligent America and more purchasers of War Savings Stamps mean, as a matter of course and a matter of evidence, more home owners."

LOFT BUILDINGS SOLD.

Wakeman Also Negotiates Deal Involving Elberon Hall.

The Land Map Realty Company, Max N. Natanson president, has sold through I. B. Wakeman the six story store and loft building at 192 to 198 West Eleventh street, the southwest corner of Sixth avenue. This building has a frontage of sixty feet on Eleventh street, and beginning at the immediate intersection of Sixth avenue runs southwesterly for a distance of 161.6 feet. The property has a width of 51 feet at the rear, and faces Mulman place, a small thoroughfare with an outlet on Sixth avenue. This property rents for \$21,200 a year and was sold for \$115,000.

For a few years ago owned 174 to 186 Water street, 2 to 8 Hurling street, and 234 Pearl street, which Wakeman has sold the eight story loft building at 16 East Seventeenth street, 25x82, held by the bank at \$90,000 and renting for \$11,000.

Through the same broker the Landbro Realty Company has resold Elberon Hall, a nine story, fireproof, elevator apartment house, 55,65x100, at 335 to 339 Central Park West, just south of Ninety-ninth street. This building has been held at \$170,000 by the Landbro Company, which purchased it last month from the Union Dime Savings Bank. The property returns an annual rental of \$30,000.

DOWNTOWN REALTY WILL SOON BE UNPURCHASABLE, SAYS C. F. NOYES

Day Coming When Property in Financial District Will
Only Be Obtainable on Leasehold, as in London
and Other Foreign Cities

Downtown Manhattan has become so congested that in a few years property in the lower part of the city, in the vicinity of the exchanges and other financial institutions, will be practically unpurchasable in fee, and will only be obtainable on leasehold, as is the case in London, Paris, Amsterdam and other Old World cities. This prophecy has been made by Charles F. Noyes, one of the largest dealers in downtown real estate in the city.

Mr. Noyes, as head of the Charles F. Noyes Company, has acted for a group of men who share his views as to the future desirability of downtown property. His brokers state, was reluctant to part with these properties despite the large profits involved, and in order that his downtown holdings should be increased rather than decreased he became very active in the recent buying movement.

Among the properties he has acquired are 157 to 159 Front street, comprising the block front from Maiden Lane to Canal street; 165 to 167 Front street, which plot was improved by a new building for the exclusive use of Cullman Bros., and 169, 171, 173 and 175 Front street.

Mr. Cullman also purchased 25 to 29 Burling Slip and leased the property for a long term of years to William A. Jamison, who has erected an individual office building on the site. In addition Mr. Cullman bought 32, 34, 36 and 38 Hurling street, 86 South street, formerly the home of the China and Japan Trading Company. These buildings he leased for twenty years to the National Paper and Type Company, a subsidiary of the American Type Foundry. These buildings were extensively altered and made into one office building.

Other purchases by Mr. Cullman include the large warehouse 25x100, 124 to 126 Water street, 2 to 8 Hurling street, and 234 Pearl street, which he sold to the New York Steam Company. He recently purchased, through the Noyes Company, the twenty

The time is not far distant when the fee of well located downtown New York city real estate in and about the financial district will be under the hammer of the most valuable of all investments.

"Our country is young, our growth is tremendous, and our city of 6,000,000 people today will be in less than twenty years a city of 10,000,000 souls and the unquestioned metropolis of the world. Lower New York is small in area, the district cannot be extended. Our big financial interests will not move, for they own their properties, and it does not take great vision to see that the trend of the ideal of the city is on this theory that we recommend downtown real estate to our clients in preference to that of other districts."

FREDERICK BROWN RESELLS LIDO HALL

Buyer Gives Six Brooklyn
Flats in Part Payment.

Lido Hall, a nine story modern apartment building at the northwest corner of Seventh avenue and Cathedral Parkway, which was recently acquired by Frederick Brown, has been resold by that operator, through Max Rosenfeld, to the Leash Realty Company. Lido Hall contains twenty-seven apartments, and returns an annual rental of \$35,000. The Kuhn Loeb Company, which owned the building until Mr. Brown purchased it in 1917, had held the property at \$200,000.

The Leash Company in part payment for Lido Hall gave six five story apartment houses, 25x100, at 1297, 1299, 1371 and 1373 Atlantic avenue, Brooklyn. The total consideration in the transaction is said to have been about \$150,000.

Another quick resale made by Mr. Brown yesterday was that of the twenty-one three family single flats at 823 to 871 and 877 to 883 Whitlock avenue, between Tiffany street and Longwood avenue, which he purchased a few days ago from Edward Burghard. These buildings, each of which occupies a plot 25x100, were bought by M. L. & C. H. Ernst, veteran operators, who plan to resell them to individual tenants. The holding price for this block of buildings was reported as \$215,000.

To the Vardon Holding Company, Inc., Mr. Brown has sold the six story elevator apartment house, 75x100, at 2388 Amsterdam avenue, which contains thirty-two apartments, and rents for \$16,000 a year. To Mrs. Alexander Platten of Curvesville, Pa. he sold 59 Vermilyen avenue, a five story 50 foot house, renting at \$18,000. In this transaction the operator took in part payment \$42,000. 950 St. Mark's avenue, Brooklyn, three four story houses, on plot 150x105. H. Neuberger was the broker in this transaction, which involved about \$175,000.

TO HOLD EXECUTOR'S SALE.

Manhattan, Brooklyn and Long Island properties will be sold at public auction by Bryan H. Kennedy on Wednesday, April 9, in the Exchange Saleroom, 14 to 16 Vesey street, at an executor's sale, for the estate of J. H. Zur Lage. The offerings will include a five story loft building at 44 Gold street, running through to Ryder's Alley. A three story brick building now used as a hotel with 100 apartments, on West 10th street, 88 to 94 Beacourt street, near Throop avenue, in Brooklyn, a four story brick and stone apartment building, and a Colonial style, a three story frame dwelling at the corner of Broadway and Carmen avenue, an attractive residence of twelve rooms and three baths, garage for two cars on large plot.

WILL ADD WORKERS TO ACQUIRE HOMES

Standard Oil Co. of N. J. Perfects Plans for Cooperative
Housing Enterprise.

UNLIKE OTHER SCHEMES

Taste of Employee Will Be
Consulted in Erection
of Houses.

The shortage of dwelling places which has prevailed all over the country during the last two or three years has been particularly noticeable in the larger cities and in manufacturing centres. This shortage has recently become so acute in and about Elizabeth, N. J., that the directors of the Standard Oil Company of New Jersey have been forced to resort to a novel development project in order to solve the housing problem facing the thousands of employees of the company's big refining plant at Bayway, near Elizabeth.

The directors of the company, realizing that the ambition to some day build and own a home is an almost universal one among their employees with families, have taken steps to make practicable the immediate realization of this desire.

The company has secured an option on a tract of about thirty acres of excellent land on both sides of Bayway avenue within walking distance of the refinery and it is proposed that this tract shall be subdivided into lots, which shall be of ample size and which shall be sold by the company to employees who have been with the organization for at least one year. The company has voted \$500,000 to finance the project, this amount to be expended from time to time as needed.

Company Will Sell Land at Cost.

The erection of dwellings upon the proposed tract will be financed by means of loans made by the company to its employees at 5 per cent. per annum. The company of course seeks no profit in the transaction and the entire development will be disposed of at the same price at which the acreage will be acquired by the company.

It is expected that the amount of individual investment will range from \$3,000 to \$5,000, depending of course on the type of dwelling that the prospective owner desires. After a moderate initial payment the employee who desires to erect and own his home will be allowed to pay for it in easy instalments, which will not be greater than the monthly amount which he is accustomed to pay for rent.

One of the features which makes the proposed residential community more attractive than the usual industrial settlements of the same nature is the fact that each householder will have exactly the kind of home he desires and will select the type of residence that appeals to his own individuality. The entire project will be under the joint management of a committee representing the employees and a committee representing the company. These committees will, however, in down certain building restrictions which will tend to safeguard the residential character of the neighborhood and preserve the general beauty of the development.

"The plan is a matter to be decided by the employees," said C. J. Hicks, executive secretary to the president of the company, yesterday in discussing the plan. "However, it is completely approved by them and met with enthusiastic approval. They are the ones who are to occupy the homes and their tastes are to be consulted."

Actual Work to Begin Soon.

"At present," he continued, "no definite plans for the architectural work have been completed, the size of the lots has not yet been decided on. When the employees through their committee give their approval to the scheme the company at once took steps to secure title to the tract. A title search is now in progress and as soon as it is completed work on the development will be started as speedily as possible."

As to the houses themselves, the buyers will not be restricted to a set type of house or forced to choose from one or two stereotyped plans, but will be given a wide range of choice, and be allowed to choose a dwelling in accordance with his own tastes.

"This is to be entirely a community of homes, and no one will be allowed to purchase a lot without building. Each lot will have plenty of room for a garden or lawn, and it is hoped that each employee who buys a house will take enough interest in his home to personally watch its house grow up step by step from the foundations and feel that it is his home and is being erected the way he wants it."

After Mr. Hicks had presented the housing project to the Bayway Joint Conference, an organization representing both the employees and the company, and also explained its principal features, the conference unanimously adopted the following resolution:

"Resolved, That the Bayway Joint Conference, after carefully considering the housing proposition presented by Mr. Hicks, agrees as follows:

"1. We believe that it is one of the best things that the company could possibly do for its employees.

"2. This will fill a long felt want at Bayway.

"3. We approve of the site suggested as the best possible for this locality.

"4. We believe that the property will not be large enough to accommodate the number of employees who will wish to take advantage of this opportunity.

"5. We desire to express to the company on behalf of the employees our hearty thanks for this new evidence of the company's thoughtful interest in its employees."

Employees Enthusiastic.

This is the first project of its kind to be entered into by the Standard Oil Company in Elizabeth, although in Bayonne, where the Standard Oil Company is also a serious matter, the company has been interested, together with five other companies, in the erection of a large apartment house to help relieve the shortage in dwelling places.

Both company officials and employees are enthusiastic over the present project and feel confident that it will do much to improve living conditions. There have been many housing schemes in the past, but the present project of the Standard Oil Company promises to be one of the most successful yet evolved from the employees' viewpoint, as it leaves almost everything to their own management and taste.

Makers of Downtown Real Estate History.



JOSEPH F. CULLMAN. CHARLES F. NOYES. SIGISBEE GRAHAM. HARRY K. GRIGG.